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## **U.S. and Chile to Sign Free Trade Agreement in Miami, June 6**

WASHINGTON - The United States and Chile will sign the U.S.-Chile Free Trade Agreement on Friday, June 6<sup>th</sup> in Miami, Florida. U.S. Trade Representative Robert B. Zoellick will sign the agreement on behalf of the United States, and Chilean Foreign Minister Soledad Alvear will sign for Chile.

Further details on the signing ceremony will be announced as they become available. Once signed, the agreement must be approved by both the U.S. and Chilean legislatures.

The U.S.-Chile FTA negotiations were completed on December 11, 2002. Under the Trade Act of 2002, the Administration must notify Congress at least 90 days before signing the agreement. This notification was sent on January 30, 2003. As soon as the negotiations were completed, the agreement underwent an extensive legal review. In addition, the text of the agreement had to be translated into Spanish, which is near completion. Both the English and Spanish versions will be equally authentic.

A center for regional trade, Miami is hosting the Free Trade Area of the Americas (FTAA) Ministerial in November 21-23, 2003. Miami was the site of the 1994 Summit of the Americas, where the idea of US-Chile FTA was first discussed.

### **Background:**

The U.S.-Chile FTA is the first between the United States and a South American country. The United States has four free trade partners: Canada and Mexico (NAFTA); Israel; and, Jordan. An FTA with Singapore was also recently signed. Both the Chile and Singapore FTAs require Congressional ratification. In accordance with TPA requirements, the Office of the U.S. Trade Representative will work closely and expeditiously with the Congress on legislation to implement these agreements.

Two-way trade in goods (exports plus imports) between the United States and Chile totaled \$6.4 billion in 2002, with the United States in deficit by \$1.2 billion. Two-way trade in services in 2001 (latest year available) amounted to \$2.2 billion, with the United States in surplus by \$472

million. Since 1994, U.S. goods trade with Chile has expanded by 39% (to 2002) and services trade by 37% (to 2001).

The United States and Chile began bilateral negotiations on an FTA in December 2000, holding a series of 14 negotiating rounds with teams of specialists, alternating between Santiago, Chile and cities in the United States, including Miami, Atlanta and Washington, DC.

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